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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

S. DONALD FRIEDMAN, individually and in his  
capacity as a beneficiary of an Individual  
Retirement Account, SAUNDRA FRIEDMAN,  
BROADWAY-ELMHURST CO. LLC, and ARI  
FRIEDMAN,

Defendant.

Adv. Pro. No. 10-05395 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL**  
**OF DEFENDANTS ARI FRIEDMAN AND BROADWAY-ELMHURST CO. LLC**  
**WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants Ari Friedman and Broadway-Elmhurst Co. LLC (“Broadway-Elmhurst”), by and through their counsel, Moses & Singer LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On March 31, 2011, the Trustee filed and served the Complaint against Ari Friedman, Broadway-Elmhurst, Sandra Friedman, and S. Donald Friedman, individually and in his capacity as a beneficiary of an individual retirement account (the “Defendants”).

2. On May 13, 2011, Defendants served an answer on the Trustee.

3. On December 8, 2016, the Parties entered into a settlement agreement (the “Settlement Agreement”) pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].

4. On January 24, 2017, the Trustee filed and served a Notice of Settlement concerning the Settlement Agreement. No objections were filed to the Notice of Settlement. Accordingly, on February 7, 2017, the Settlement Agreement became effective.

5. In accordance with Federal Rule of Civil Procedure 41(a)(1)(A)(ii), made applicable to the above-captioned adversary proceeding by Federal Rule of Bankruptcy Procedure 7041, the Parties hereby stipulate to a dismissal of the Trustee’s claims against Ari Friedman and Broadway-Elmhurst in this proceeding with prejudice and without costs to Trustee, Ari Friedman, or Broadway-Elmhurst.

6. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties in interest.

7. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: March 6, 2017

**BAKER & HOSTETLER LLP**

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*Attorneys for Defendants Ari Friedman and  
Broadway-Elmhurst Co. LLC*

**SO ORDERED**

**Dated: March 7, 2017**  
**New York, New York**

**/s/ STUART M. BERNSTEIN**  
**HONORABLE STUART M. BERNSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**